



## SILVER COINAGE.

Continued from Sixth Page.

stration. That this was the real cause is shown by all the evidence in the case.

At the beginning of 1855 the London price of gold per ounce was 50 pence, and the silver price of 47½ pence on the standard. Subsequently, upon the publication in the *London Times* of that day, of the speech from Philiadephia, under date of September 1, 1853.

A special meeting was held yesterday to consider the silver question. Both the president and secretary of the treasury will recommend to Congress to stop the coinage of silver.

The London Economist of September 12, commenting upon the cause of the fall in silver, writes:

"The main cause is the old cause—apprehensions as to the future of silver—which has been revived and intensified by the war in the United States against the coinage of silver."

The London and China Telegraph of the 15th of September said:

"A special council held in Washington last night, it was resolved to recommend to Congress to stop coining silver due to the semi-panic on Thursday. It is clear that it was a natural consequence of the fall in silver."

—*London Banker's Magazine* for the beginning of October says:

"The explanation of the repeal of the Chinese coinage cause of the depreciation. The amount of silver coinage in the states is about 100,000,000 pounds sterling annually; and were it to be stopped, the sanction of an abrogation of the law would enforce the absorption of that amount by the treasury, a complete glut of silver would be seen on the market."

—*Manchester Guardian* of October 14:

"The present heavy fall in the silver market and the fall in exchanges has been caused, according to an appreciation of the repeal of the Chinese coinage act of 1853."

The present fall in the value of silver was caused by the expectation in Europe that our coinage would be stopped, congress can easily stop it by enacting laws to that effect. That body will be engaged in the course by the fact that all the countries have the belief that the future coinage will be stopped, and the demand for silver, and the demand for particular, will be larger than ever.

The development of the resources of our country, roads and textile machinery, and the growth of industries known to the world, is believed to be near at hand, and the rapid advance in population, and the industries, and wealth of our country, is an assured fact.

—*London Banker's Magazine* for the 1st of November, for the fiscal year 1853-54, was £1,500,000,000, but it expanded to £1,500,000,000 in the years 1842-3, a gain in forty years of nearly seven-fold. The steeliness of our coinage made by this country is shown in the following table:

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Judge Symes spoke yesterday on the silver question. His prediction of a silver panic back in 1883, which is not of value, is worth consideration. It is a question between honest and dishonest.

The action of the House committee on silver service reform is significant. It shows that the conservative leaders of the democratic party are not in favor of what Hitler calls the better-man clause.

The address of Senator Gilmore was read with great interest by many of our readers yesterday. It is an appeal to common sense and reason that must be effective. There has been no such effective address in behalf of silver delivered in the Senate this winter. Our readers should send it to their informer friends in the east.

We print a letter from Mrs. Dunbar this morning which seems to us unnecessary. It is barely possible that one resident of Colorado Springs did not know that there was a Cimarron river in Colorado, but we doubt if there are more. Mrs. "Fay's" letter is about "Wild flowers of Colorado" and not about "Wild flowers of New Mexico." Hence there is no excuse in this. There was an allusion to the Colorado river in New Mexico. Still the fact that any person should have a profound "want of" knowledge of Colorado geography in a letter which has made Mrs. Dunbar think this person has been educated is a want of knowledge in other ways. We print this letter therefore, not to distract our readers in Colorado geography but to give an extreme example of how much a person may know and yet endeavor to give instruction. Mrs. Dunbar should instead have referred her correspondent to some textbook in our primary schools for information.

The speech of Mr. Moore of New Mexico was full of errors. We will not say some of them, but the most important of them all is the amount of agricultural

of the state. Mr. Moore did not tell them with his mouth, but he did tell them in his speech that the state had a population of 100,000 in 1850, and that the state had a population of 100,000 in 1880.

First—The House in 1850 passed the Bland bill providing for free and unlimited coinage of silver. The Senate in February, 1857, amended the bill by taking out the free coinage provision and limiting the coinage of silver.

Second—In 1857 Mr. Moore passed the bill providing for the free and unlimited coinage of silver, and then he buried it in a committee.

Third—All the facts and figures of the operations of members of Congress give a majority of the house against the suspension of the coinage of silver and a majority of the senators in favor of the suspension of the coinage of silver.

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PUBLISHED BY  
THE GAZETTE PUBLISHING COMPANY  
DAILY—IN ADVANCE.

Per annum ... \$300 Six months ... \$150  
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WEEKLY—IN ADVANCE.  
Per annum ... \$200 Six months ... \$100  
Three months ... 150 One month ... 75

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Rates made known on application at the office.

## JOB WORK.

Entries for grain and fancy Job-Printing equal to those of any establishment west of the Missouri river.

No person having advertisements in the paper and desiring them discontinued will please send it known at the business office, where they will be properly attended to. We cannot hold ourselves responsible for advertisements containing in the paper unless notice is thus given.

No advertisements are allowed against any employ of the Gazette.

All advertisements for the WEEKLY GAZETTE must be handed in not later than Thursday noon.

Advertising agents are respectfully notified that we do not want any advertising from them.

B. W. STERLE,  
Manager of the GAZETTE.

A story comes from California that a navigable river was blown dry during a recent wind storm.

The Denver chamber of commerce on Thursday night adopted a resolution thanking Senator Beck for his able defense of silver coinage.

Garvard, with its long array of a union, furnishes but one senator. Yale does better, having three senators to represent her, while Princeton and Hamilton have two each, and Bowdoin and Williams one each.

The Galatea, swiftest of English yachts, threatens to come over next autumn and race for the America's cup; and already a Boston Yacht is putting a boat to beat her—the Puritan being considered too slow.

The top leaders in the senate seem determined to make the present *easy* why be suspended to officers whose successors he has appointed. If the information is made a condition of confirmation their wishes will probably be granted, and they will have a certain for the executive partnership.

He *freely* met made good progress toward popularity yesterday when he said the colonial policy of the new French cabinet would be as adventurous than that of its predecessor. The French people are tired of the waste of blood and treasure in conquests of barbarous nations, and then have the benefits grasped by the greedy German and king is man.

Ralph Waldo, now of New York, in a recent letter to Colonel Garrison, state forest commissioner, expressed his interest in the subject of forestry in the following terms: "I am as much in sympathy with forestry as if I owned all the trees in the world, tried my best to keep them from cutting down the trees on the main street in Greeley, but the reply was that shade was bad for business."

He is very fond of Colorado and its

beautiful scenes, good citizens, and glorious skies. May they all work together for the improvement of man. Your association is for the good of all."

The resolution of the council, thanking the citizens for their splendid services on Saturday morning, was an expression of the sentiments of this whole community. We should remember that the individual members of the department receive no pay whatever for their service. The money appropriated by the city is used to pay the various expenses of keeping up the company organizations. We receive in cities many times the amount expended. That of Department #1600 and every man in the department down, merit the warm expressions of thanks that have been given.

The correspondence between the pope and Bismarck is very complimentary to both. It is not but a few years that the relations between Bismarck and the late pope were somewhat strained. The countering of the Order of Christ of Bismarck who is a protestant was a most extraordinary even as we think without precedent. It is in spirit at least a recognition of a Christian outside of the Catholic church. Bismarck's letter recites it in the spirit in which it was offered. The pope throws his influence for peace in a way that must be effective. Germany has a population that is 67% protestant and 33% Catholic. It should provoke a party and goes feeling between the sets.

Senator Beck is not satisfied with retaining the B. and G. but has a programme which he thinks will put silver in circulation. In a recent interview he said, "What we say to Mr. Jones of Nevada, returns is to try to pass the bill ordering him bonds paid in silver and gold, according to the ratio in which they are received for currency, to pay to order the receiver for the redemption of legal tender notes to be made of gold and silver equally. My own idea is to withdraw all and destroy all the gold and silver certificates and issue instead a coin certificate issued for either silver or gold receivable in either, as the government chooses. I think that when once returns we shall be in a majority in the finance committee."

Another book by Carlyle is on the stocks. It is the "History of the French Revolution" in which he has packed in the entire history of the revolution in a single volume.

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we take pride in commencing the courage and activity of its members, who stand firm in no labor or danger in their efforts to avert a threatened public calamity. With the thermometer at zero, they left their homes and fought the flames for hours with the hope of no other reward than the approbation of their fellow citizens, which they certainly merit. The college house, called on for the first time, exhibited the most active in their exertions. The experience of last night shows that we have an adequate protection against disaster by an equal water supply and an efficient and zealous organization.

The result of the public tournament of swi newspaper competitors, which closed at Chicago on Saturday, gives some idea of the exertion attained in this branch of human labor. The winner was W. C. Barnes of the New York World, who has won four important matches involving the championship, and his record was 2600 runs, or 2007 per hour for eighteen hours. The amount set by the west was 2420 runs, or an average of 1816 per hour. To give an idea of the exertions involved it may be explained to the uninitiated that the amount of measurement takes its name from the *ball* run, which is square. Most letters are smaller. Barnes' average of 2607 runs per hour means that in sixty minutes he picked out of the compartments of his cage between seven and six thousand little pieces of metal, turned them right side up and right end up and placed them in rows in his sticks or metal box, as they appear in the columns of a newspaper.

The Washington correspondent of the New York Tribune describes Attorney General Garfield's relation to the administration as follows: "The fact, that Attorney General Garfield has accepted a retainer from the state offices of California to appear in certain law cases before the United States supreme court has given rise to considerable comment here, it is unusual proceeding on the part of a cabinet officer, but Mr. Garfield's course of procedure probably is justified, in view of his connection with the 'American' telephone company. O. C. has the privilege to turn the cold shoulder upon Mr. Garfield, who is in anything but an enviable position. Smitten by the president, despised by his colleagues in the cabinet, he has not much chance of a 'vincingation' at the hands of the Arkansas legislature. Up to within two days of the exposure of Mr. Garfield's Pan American scheme he was able to make practice by a can sweep in the offices in the department of Justice. Since then his arc has been broken by repeated hints from the White house."

Lieutenant A. W. Greeley was received in England with great attention and cordiality, and at the lectures given the attendance has been very large. He narrated the story of the United States' expedition to Grindelwald at a meeting of the Royal Geographical Society, and gave an interesting account of the interior. He discussed there notwithstanding its extreme latitude, valleys which in summer were covered with variegated mosses, presenting a lovely aspect, and frequented by large numbers of musk oxen, the levers and blocks of migratory birds. He exploited to a full extent the fact that the land was elevated into plateaus it was covered with a vast ice cap like an inverted saucer, but in the valleys with sharply sloping sides comparatively little snow fell in the winter, and the configuration of the ground was such as to retain the full effect of the long summer sun, hence the remarkable vegetation. The discovered geological evidence of the modern elevation of Grindelwald, existing shells being found fossilized at heights of 1000 feet to 1500 feet.

Lieutenant Greeley has arrived at a firm conviction that ice in the sea never forms to a depth of more than two feet to ten feet. The levers are icebergs of great thickness that are unbroken floating out at sea in immense detached portions of the great polar ice cap.

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Ex-Senator H. W.'s Address on the Silver Question.

Eastern People Treated to An Ex-  
clusive Argument.

Eastern Examples of Silver Money Fee-  
the Effect of

Senator H. W.'s Address and Secre-  
tary Edward Atkinson to Repy.

The meeting and banquet of the Providence Commercial Club, held on Saturday, the 9th inst., was more largely attended than any meeting since its establishment. The club was honored by the presence of ex Senator N. P. Banks, who had been invited to address the club on the silver coinage question.

Among the prominent gentlemen present were Governor Wetmore and Lieutenant Governor Darling, President Robinson and Professor Andrews of Brown University, present and past city officials, and many other of the most prominent citizens of Providence. The banquet was served at 6 o'clock, and at 8:30 President Carpenter called the meeting to order and introduced the speaker of the evening as follows: "Take great pleasure in presenting to the club the Hon. N. P. Banks, of Denver, Colorado. We are glad to welcome him, not only because he was for a number of years a Rhode Island citizen, a citizen of Providence, and connected with one of our institutions, but because we recognize in him a gentleman who has greatly distinguished himself, and has been eminently successful in the business that he has engaged in in the state from which he comes; and because he has so clearly himself in that state that it has honored him by sending him as its senator to congress. I fancy that his connection with the college has had something to do with his success; his readings with the refractory young men taught him how to deal with the refractory ores of Colorado. And while we may not have New England at variance with him, we may be perhaps somewhat refractory against his position—yet perhaps with the same energy and perseverance that he has displayed in his business he may finally bring us over to his side. We may be certain that he will bring us the results of much thought on the subject on which he addressed us this evening. Take pleasure in presenting to you Senator H. W., who will address you on the silver coinage."

## SENATOR HILL'S ADDRESS.

Senator H. W. spoke as follows:

Mr. President and Gentlemen of the Commercial Club:

The subject upon which you have come the honor of inviting me to address you naturally divides itself into two parts: The first is the general question of maintaining both gold and silver as the measures of value in the commerce of the world; the second is the special question of what is practicable and expedient to be done by this country to uphold silver as a co-ordinate money with gold, if we desire that our interests require us to uphold it.

Upon the first branch of the subject it is not believed that there is much difference of opinion in the northeastern states, and there is substantially none in other sections of the United States. It is true that the enormous production of gold, which followed immediately upon the discovery of the California and Australian mines, has had a most injurious effect upon the prices and the business of the world; and it is not fair that such facts should be kept from the general knowledge of the people, while it is claimed that no one should be struck excepting from that metal, and that silver has no more fitness for use as money than pig iron or pitch.

Upon the second branch of the subject relating to the metallic standard, that the general range of prices has fallen disastrously since German silver coinage in 1873, and that it is now lower than it was before the California and Australian discoveries—it is not necessary to give proofs in detail to an audience of intelligent merchants, manufacturers and bankers, who are always obliged, for the safety of their own affairs, to watch the course of the market with a vigilant eye.

The following brief but sufficient summary of the situation was given on the 8th of last January in the New York Tribune:

"About the 15th of December, 1881, the market for products touched the lowest level of prices they have reached in this country since records of prices began. The range of prices is now below that of October, 1878, when the lowest reached for many years. When the depreciation of paper vanished, October, 1878, it was found that prices were more than 13 per cent. below the specific level of 1860, the last preceding year in which prices had been made in gold."

The New York Tribune is accepted as good authority in finance, by those who agree with it in condemning the stoppage of silver coinage in this country; as will appear from what have read, from its issue of the 8th of last January, the range of prices one year ago was "below that of October, 1878," which, it says, "was fifteen per cent. below the specific level of 1860, and in fact the lowest reached for many years." But if you look at the same paper of the 19th of October, 1881, you will find an edition of figures proving that prices continued to fall until, we, into last summer, and that although from the extreme point of depreciation then reached there has been a reaction, which constitutes the improvement in business of which we hear so much, the general range of the market was still distinctly lower in the middle of October, 1878, than it was in the middle of October, 1881. This is just, it which it says "mug," in which it is extended, "a" forty representative products, of which the prices of twenty-seven had all fallen in that time; the average rate of the fall being 14-18 per cent., while only three had risen in price. Of the three articles, wheat and potatoes, had risen, because of sufficient crops; and Ohio wool No. 1 had only risen from thirty-five to thirty-five and one-half cents. Cotton sheetings and prints cost us, both "a" in October, 1881, although both had risen since October, 1881, although both had risen since autumn." The Tribune adds:

"Taking the figures of Soeber, who is the best European authority on the statistics of gold and its authority on the arts, the annual average yield of the mines was \$14,000,000 during the decade ending with 1860, \$125,000,000 during the decade ending with 1870, and \$133,000,000 during the decade ending with 1880, and in the year 1880 was only \$10,000,000. Since that year it has continued to fall, and he estimates that in the year 1884 it was only \$9,000,000. Being a supporter of the single standard of gold, he cannot be suspected of a disposition to underrate the production of that metal; and his figures correspond substantially with those of the best French and English authorities. In the annual report just published, of our own mint bureau, the estimate of the gold production for the year 1884 is \$9,000,000."

With respect to the consumption of gold in the arts and for ornamentation, Soeber estimates that in Europe, America and Australia, the range of consumption is as follows:

"In 1860, it was \$5,600,000, and in 1870, \$6,200,000, and in 1878, \$8,200,000, and in 1880, \$8,600,000, during the decade ending with 1880."

The use of gold for purposes of luxury, apparel and decoration upon the wealth, rather than upon the poor, at all of the world; and in modern times, with the constant increase of human control of the forces of nature, civilization is advancing in all civilized countries much more rapidly than population."

We know how enormous the development of wealth has been within fifty years, and especially since the great impetus given to industries and commerce by the mining discoveries in California and Australia; and the figures of Soeber show just as we would expect them to show, a corresponding increase in the use of gold in the arts. The consumption of gold during the decade ending with 1870, was more than double what it was during the decade ending with 1860. During the decade ending with 1880, it was checked, by six memorable years of depression which followed the German silver demonetization of 1870, and was nevertheless some 45 per cent. greater than it was during the decade ending with 1870. There is no good reason to doubt that the increase during the current decade will be at least 45 per cent. over the decade ending with 1880. On that basis, the annual average gold consumption during the current decade will be \$10,000,000.

As the annual average of the decade must be supposed to be the amount of the middle of the decade, the annual average at the present time is therefore probably \$8,000,000.

The mistake is often made of supposing that Soeber's estimates of the consumption of gold in the arts include what is sent to Asia, which gives the countries in detail, and his estimates are confined to Europe, America and Australia. The gold consumption of British India, which is very large, and which is nearly all supplied by importation, is not embraced in his estimates, but is to be added to them.

During the thirty-four years ending March 31, 1880, or the period since the opening of the California and Australian mines, the net annual import of gold for that country averaged \$16,000,000, and during the last five fiscal years ending March 31, 1885, it has been larger. The annual average of those five years \$24,565,000, or, allowing for the depreciation, relatively to gold, of the paper currency in which the official accounts of India are kept, it was \$20,000,000. With an annual consumption in the arts, by Europe, America and Australia, of \$8,000,000, an annual import of India, \$11,000,000, the total yield of all the gold mines in the world is swallowed up. Not one single dollar is left for monopoly use to repair the waste and loss of coins, and to expand the volume of money in correspondence with the enlarging commerce and exchanges of the world.

These are facts which we cannot get away from; and what is the prospect before us? The gold mines may hereafter produce more, but it is more probable that they will produce less. There is nothing more certain than that the consumption of gold will increase with the rapidly growing wealth and luxury of the world.

This consumption, already beginning to act as a drain upon the gold coinage, will soon complete it at a rate which no probable increase of the production of gold can make up.

That the general public are not aware of the rapidity of the increase in the consumption of gold, or with the magnitude which the figures have already reached, is owing to the systematic suppression of facts by the press of the great commercial cities.

The situation with regard to the consumption of gold has been stated with substantial accuracy in some of the recent reports of the mining bureaus, and cannot be unknown to the persons who turn to the financial columns for the news派s of the Atheneum."

In the report of 1881 of that bureau it is stated that "the annual consumption of the world in the manufacture, metallurgy and the arts, is at least \$200,000,000." In the report of 1884, of the same bureau, it is stated that "the consumption in the four countries, namely, Great Britain, France, the United States and India, amounts to \$100,000,000, and that there is no mistaking facts like these as showing the rate of increasing of gold to sustain prices and the business of the world; and it is not fair that such facts should be kept from the general knowledge of the people, while it is claimed that no one should be struck excepting from that metal, and that silver has no more fitness for use as money than pig iron or pitch."

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Senator H. W.'s Address and Secretary Edward Atkinson to Repy.

As we know, low enormous the development of wealth has been within fifty years, and especially since the great impetus given to industries and commerce by the mining discoveries in California and Australia; and the figures of Soeber show just as we would expect them to show, a corresponding increase in the use of gold in the arts. The consumption of gold during the decade ending with 1870, was more than double what it was during the decade ending with 1860. During the decade ending with 1880, it was checked, by six memorable years of depression which followed the German silver demonetization of 1870, and was nevertheless some 45 per cent. greater than it was during the decade ending with 1870. There is no good reason to doubt that the increase during the current decade will be at least 45 per cent. over the decade ending with 1880. On that basis, the annual average gold consumption during the current decade will be \$10,000,000.

As the annual average of the decade must be supposed to be the amount of the middle of the decade, the annual average at the present time is therefore probably \$8,000,000.

The mistake is often made of supposing that Soeber's estimates of the consumption of gold in the arts include what is sent to Asia, which gives the countries in detail, and his estimates are confined to Europe, America and Australia. The gold consumption of British India, which is very large, and which is nearly all supplied by importation, is not embraced in his estimates, but is to be added to them.

But prices still continued to go down, and according to the table of prices with the commercial economy of 1873 there was a temporary reaction, not lasting in Great Britain a more than a year; and as early as 1883, the reverse was reached in 1879. In fact, on the 7th of May, 1883, the London Times said:

"Prices at the present day are as low, or nearly as low as they were in the old days before the great gold discoveries had been made."

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